

Baker & Hostetler LLP

45 Rockefeller Plaza
New York, New York 10111
Telephone: 212.589.4200
Facsimile: 212.589.4201
David J. Sheehan
Email: dsheehan@bakerlaw.com
Nicholas J. Cremona
Email: ncremona@bakerlaw.com
Dean D. Hunt
Email: dhunt@bakerlaw.com

*Attorneys for Irving H. Picard, Trustee for the
Substantively Consolidated SIPA Liquidation of
Bernard L. Madoff Investment Securities LLC
and the Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Substantively
Consolidated SIPA Liquidation of Bernard L. Madoff
Investment Securities LLC and Bernard L. Madoff,

Plaintiff,

v.

THE MARILYN CERNIS REVOCABLE TRUST;
MARILYN CERNIS, individually and in her
capacity as Trustee of the Marilyn Chernis Revocable
Trust; and PETER CERNIS, in his capacity as
Trustee of the Marilyn Chernis Revocable Trust,

Defendants.

No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

Adv. Pro. No. 10-04671 (SMB)

**STIPULATION AND ORDER FOR VOLUNTARY
DISMISSAL OF ADVERSARY PROCEEDING WITHOUT PREJUDICE**

Irving H. Picard (the “Trustee”), as trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.*, and the substantively consolidated estate of Bernard L. Madoff individually, by and through his counsel, Baker & Hostetler LLP, and Defendants the Marilyn Chernis Revocable Trust; Marilyn Chernis, individually and in her capacity as Trustee of the Marilyn Chernis Revocable Trust (“Marilyn Chernis”); and Peter Chernis, in his capacity as Trustee of the Marilyn Chernis Revocable Trust (“Peter Chernis”) by and through their counsel, Martin B. Shulkin of Duane Morris LLP (collectively, the “Parties”), hereby stipulate and agree to the following:

1. On December 1, 2010, the Trustee filed and served the Complaint against Marilyn Chernis Revocable Trust, Marilyn Chernis, Peter Chernis, and Herbert J. Chernis, in his capacity as Trustee of the Marilyn Chernis Revocable Trust (“Herbert J. Chernis”).
2. On January 16, 2014, Defendants Marilyn Chernis Revocable Trust, Marilyn Chernis, and Peter Chernis served an answer on the Trustee.
3. On April 11, 2014, the Trustee filed a Notice of Voluntary Dismissal with Prejudice of Herbert J. Chernis.
4. On September 16, 2015, the Parties entered into a settlement agreement pursuant to the Settlement Procedures Order, entered by this Court on November 12, 2010 [Dkt. No. 3181].
5. In accordance with Federal Rule of Bankruptcy Procedure 7041(a)(1)(ii), and Federal Rule of Civil Procedure 41(a)(1), the Parties hereby stipulate to a dismissal without prejudice of the Trustee’s claims against Defendants in the above-captioned adversary proceeding and dismissing the adversary proceeding without prejudice, subject to the right of the

Trustee to move *ex parte* to re-open this adversary proceeding in the event of an uncured default in the installment payments to seek entry of judgment pursuant to the Stipulation for Entry of Judgment, as set forth in the Settlement Agreement.

6. The provisions of this Stipulation shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns and upon all creditors and parties of interest.

7. This Stipulation may be signed by the Parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic, or electronic copy of this Stipulation shall be deemed an original.

New York, New York
November 2, 2015

By: /s/ Nicholas J. Cremona
BAKER & HOSTETLER LLP
45 Rockefeller Plaza
New York, New York 10111
Telephone: 212.589.4200
Facsimile: 212.589.4201
David J. Sheehan
Email: dsheehan@bakerlaw.com
Nicholas J. Cremona
Email: ncremona@bakerlaw.com
Dean D. Hunt
Email: dhunt@bakerlaw.com

By: /s/ Martin B. Shulkin
DUANE MORRIS LLP
Martin B. Shulkin
100 High Street, Suite 2400
Boston, Massachusetts 02110-1724
Telephone: 857.488.4210
Facsimile: 857.401.3064
Email: mbshulkin@duanemorris.com

*Attorneys for Irving H. Picard, Trustee for the
Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities
LLC and the Estate of Bernard L. Madoff* *Attorney for Samantha Eyges Trust, Marilyn
Chernis, and Samantha C. Eyges*

SO ORDERED

Dated: November 2nd, 2015
New York, New York

/s/ STUART M. BERNSTEIN
HON. STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE